

Message Text

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TO AMEMBASSY OTTAWA

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E.O. 11652: N/A

TAGS: APUB, CA

SUBJ: PRESS RELEASE ON EXIMBANK LOAN TO CANADA

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE
DIRECT CREDIT OF \$8,699,400 TO PACIFIC WESTERN AIRLINES, LIMITED
OF VANCOUVER, B.C. RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE
IN WASHINGTON, D.C. FOR AM PAPERS, THURSDAY, MAY 9, 1974.

QUOTE: EXIMBANK HELPS FINANCE \$19E MILLION
SALE OF U.S. JET AIRCRAFT TO CANADA

TO HELP FINANCE A \$19,332,000 SALE OF THREE BOEING 737-200 JET
AIRCRAFT PLUS RELATED SPARE PARTS AND GROUND SUPPORT EQUIPMENT
TO CANADA, THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF
THE UNITED STATES HAS AUTHORIZED A DIRECT CREDIT OF \$8,699,400
TO FINANCE 45 PERCENT OF THE TOTAL U.S. COSTS ACCORDING TO
EXIMBANK'S CHAIRMAN WILLIAM J. CASEY. A CREDIT OF \$8,699,400
FROM CANADIAN IMPERIAL BANK OF COMMERCE WILL COVER ANOTHER 45
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PERCENT OF THE U.S. COSTS. THE OBLIGOR, PACIFIC WESTERN AIRLINES,

LIMITED, OF VANCOUVER, B.C., WILL MAKE CASH PAYMENT OF THE
BALANCE OF THE U.S. COSTS OF 10 PERCENT OR \$1,933,200.

DELIVERIES ARE SCHEDULED BY THE BOEING COMPANY OF SEATTLE,
WASHINGTON, FOR SEPTEMBER 1974, FEBRUARY 1975, AND MARCH 1975.

THE LOANS ARE TO BE REPAYED IN 2 SCHEDULES OF 20 SEMIANNUAL
INSTALLMENTS BEGINNING APRIL 10, 1975, AND OCTOBER 10, 1975,
RESPECTIVELY, WITH EXIMBANK'S DIRECT CREDIT OF \$8,699,400
TO BE REPAYED OUT OF THE LAST 10 INSTALLMENTS OF EACH SCHEDULE
WITH INTEREST AT AN ANNUAL RATE OF 6 PERCENT ON OUTSTANDING
BALANCES. REPAYMENT OF EXIMBANK'S LOAN IS TO BE GUARANTEED BY
THE CANADIAN IMPERIAL BANK OF COMMERCE. UNQUOTE. RUSH

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